MILWAUKEE NUMISMATIC NEWS

July/August 2018 – There will be no regular MNS meeting in July. Instead, club members who have reserved a space will travel to Green Bay by motor van to tour the Medalcraft Mint. The next regular MNS meeting will be held on August 16, 2018, 7 PM, at the Mayfair Mall Community Room.

President:	Justin Perrault	**Vice President:**	Jim Heinrich
Secretary:	James Kubley	**Treasurer:**	John Bleidorn
Sgt. at Arms:	Dave Herrewig	**Trustee '16-'18:**	Gary Bieringer
Trustee '17-'19:	Dave Hunsicker	**Trustee '18-'20:**	Tom Dallmann
Librarian:	Justin Perrault	**Newsletter editor:**	Leon Saryan

New Mailing address: c/o PO Box 26886, Wauwatosa, WI 53226-0886
Newsletter material: c/o PO Box 210313, Milwaukee, WI 53221-8006 LASaryanphd@gmail.com
Web Site Address: www.milwaukeenumismaticsociety.com

The Milwaukee Numismatic Society, founded in 1934, is the oldest and largest organization in Milwaukee devoted to the study of money. Meetings are held at 7:00 PM on the third Thursday of each month in the Community Room on the lower level of Mayfair Mall (W. North Avenue at N. Mayfair Road). The annual MNS coin show is held in October.

August Coin of the Month: There will be no CoTM auction for July. For August, we offer an NGC encapsulated BU 2007 presidential dollar honoring Thomas Jefferson, our illustrious 3rd president, the most brilliant of all according to Pres. John F. Kennedy. Get this great coin for a starting bid of only $7.

July/August 2018 MNS President's Message

Hard to believe that the year is nearly half over and we are already looking forward to our autumn coin show and banquet, both of which will be here before we know it. Since we do not have a regular membership meeting this month, more on these will be discussed at our August and September meetings.

While we are on the subject of no regular meeting in July, please remember for those of you that signed up, July 14th will be the club outing to the Medalcraft Mint in Green Bay. As of this writing, I have thirteen individuals signed up to attend, and the van I plan to rent will only occupy a total of 14 individuals. If anyone else wants to fill that last spot please let me know and it will be first come, first served.

For our confirmed attendees, please plan to meet by 7:30 AM at the Bayshore Mall Park and Ride lot at the northwest intersection of Silver Spring Drive and Port Washington Road. We will depart from there and I will be your driver. The tour is scheduled to begin at about 10:00 AM, and I hope that we can find a place to have lunch somewhere afterwards. My plan is to be back in Milwaukee by around 5:00 or 6:00 PM that evening. This should be an amazing tour of Wisconsin's foremost minting facility. The Medalcraft Mint has been the official producer to many of the past U.S. Presidential commemorative medals, so I am sure they will have many interesting things to show us.

A new membership application has been submitted to me, which will be voted upon at the August meeting. The applicant is Scott Berg from Brookfield, and he heard about the club from a fellow member. Scott is just getting started in the collecting field, so hopefully the club can do a good job at guiding him on his way. Please be sure to introduce yourself and welcome him to the club.

I also want to mention that at the last meeting it was brought to the Club's attention that our very own Neil Shafer was inducted into the Paper Money Hall of Fame. Congratulations Neil, this is an amazing accomplishment and there is no one I can think of that is more deserving of this honor. Please be sure to congratulate Neil in person the next time you see him.

Again, there will be no meeting for the month of July, and your next newsletter will not be published until after the August meeting. We will have an expanded show and tell at the August meeting so please bring plenty of items to share, regardless of whether they are numismatic or non-numismatic. Enjoy your Fourth of July holiday, and I hope to see you at the August meeting, if not at the club outing.

Happy Collecting,
Justin J. Perrault
masters1122@yahoo.com
262.613.9996

Editorial--Not Exactly Numismatic

Elsewhere in this issue you will find a summary of the tax changes passed by Congress which go into effect in 2018. I found this in an investment newsletter that I receive, and it's the best I've seen. Since we all pay taxes, I think it should be helpful as a guide. Usual disclaimer: of course, for more detailed information consult your tax planner.--LAS

MN$ 2018

Schedule

Monthly meetings are held at 7:00 pm on the 3rd Thursday of each month in the Community Meeting Room in the lower level of Mayfair Mall. Visitors interested in numismatics are welcome.

Monthly meeting programs

Jan 18:	Officer Inductions; Post-Holiday BINGO game
Feb 15:	U.S. Coins Trivia Program hosted by Neil Shafer
March 15:	Peter Jacobsohn-Anesthetic History
April 19:	Slabbed vs. Raw Coins presentation by Tom Casper
May 17:	Spring Auction
June 21:	Tom Dallmann: Grading Test
July 14:	Club Outing to Medalcraft Mint Green Bay, WI (10:00 AM)
July 19:	NO MEETING
Aug 16:	Expanded Show and Tell
Sept 20:	Andy Kimmel: "Collecting, Coin Dealers, and How to Turn a Profit"
Oct 18:	Raffle Ticket Prize Drawing
Nov 15:	Autumn Auction; Election Slate
Dec 20:	Holiday Party; Officer Elections

PLEASE NOTE:

MNS is a volunteer organization. We always need new and interesting programs, activities, helpers to work at events, and someone to bring refreshments for the meetings. We are also looking for ideas for club outings. MNS will reimburse refreshment expenses up to $60. To volunteer, please contact Pres. Justin Perrault at 262.613.9996 or VP Jim Heinrich at 262.796.1814. Thanks to everyone who has stepped up by volunteering their time and talent to make this club a success.

2018 Numismatic Events

June 9:	Barron County Coin Club Show 2900 S. Main St. Rice Lake, WI 9:30 – 3:00 PM
August 12:	Beaver Dam Coin Club Show American Legion Post 300 Beichl Ave. Beaver Dam, WI 9:00 – 3:00 PM
October 7:	MNS Coin Show – Serb Hall 5101 W. Oklahoma Ave. 9:00 – 4:00 PM
October 27:	MNS Banquet-Alioto's 6:00 PM Social; 6:30 PM Dinner

Refreshment Schedule

Jan:	Don Kaminski
Feb:	Open
Mar:	Dave H.
Apr:	John B.
May:	Open
Jun:	Tom D.
Jul:	NO MEETING
Aug:	Justin P.
Sep:	Gary B.
Oct:	Jeff G.
Nov:	Open
Dec:	Holiday Party

Annual Dues

Dues for 2018 are $10. Please pay Leon A. at the next meeting, or they may be mailed to **MNS, PO Box 26886, Wauwatosa, WI 53226-0886.** Thanks to those who have paid.

Milwaukee Numismatic Society

Minutes

June 21, 2018

President Justin called the 991st meeting of the MNS to order at 7:04pm. There were 24 members & 4 guests in attendance. The president led the club in the pledge of allegiance. Door prizes were won by: Norm V, Rose M, James K, Nathen S, John R, Justin P, Kirk S, Malik B, Chris K, Jeff G, Roger L, Leon A, Steve J, Tom R, and Adele V.

Coin of the Month: Norm V. won the coin of the month, a single gold-plated bitcoin with a bid of $9.

Treasurer's Report: Justin P. reported May finances which showed net receipts of $294.00 and $894.56 in net disbursements for a negative net cash flow of $600.56.

Correspondence: N.O.W. News and the Numismatist

Vice President Report: No VP report, although we do need a refreshments volunteer for November.

Newsletter: Newsletter articles are always appreciated. Brief reminiscences of great circulation finds, local experiences, etc. are appreciated. Past newsletters are available at no charge from Leon S.

Membership: The club approved the membership of Nathan S. Welcome to the club Nathan!

ANA Seminar Summer Scholarship: A committee was formed to look at updating the MNS scholarship to the ANA Seminar. The committee put together a new proposal for the scholarship. The board will review and approve the new proposal before the August meeting

MNS Coin Show: Our coin show is Sunday, October 7, 2018 at the American Serb Memorial Hall from 9:00am to 4:00pm. Volunteers are needed. We will discuss the show in more detail at our August Meeting.

July Club Field Trip: There is no meeting in July. However, the club will be visiting the Medalcraft Mint in Green Bay on Saturday, July 14, 2018. The club voted on and approved renting a van for members interested in going on the trip. There is no cost for members. If you are interested in going on the trip then please meet at the Bayshore Park n Ride across the street from the Bayshore Mall a little before 7:30am. We will plan on eating lunch after the tour of the mint so we should be back late afternoon.

Show and Tell: James K: Very neat 3 Cent Collection / Leon S: Estate Sale Finds / Dave H: Rip Off Ads and Nail Collection / Bob M: Space Medals / Roger L: Military Medal

International Society of Paper Money: Neil S. was inducted into the Society's Hall of Fame. Congratulations!

Exhibit Judges: Tom C and Gary are organizing a class to train new judges for the MNS Coin Show.

June Activity – Grading Test: Tom D developed a game to test member's grading skills. Groups of 3 were formed and given six Morgan Dollars to grade. It was challenging.

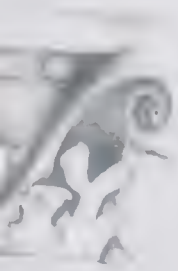
The meeting was informally adjourned at 8:45pm by President Justin

Respectfully submitted by James Kubley

Reminiscing about Polzer's Coins in Milwaukee

By Fred Borgmann, MNS Life member

There are not many left in Milwaukee who can remember the coin shop once located at 47th and Center on Milwaukee's north side. At some time in the 1950's. Polzer's moved there from the downtown area. My first visit to the Center Street store was in the early 1960's as a young junior high school student on my bicycle, a 28 block trip one way. At the time, a very young Russ Konig was the counter man. One day while looking at some coins in the counter I was able to see into the back room where a large framed picture was on the desk leaning against the wall if my memory is correct. That picture was a drawing that looks like it was done with black ink and colored pencils picturing an owl at the upper left and a man wearing an engineer's cap pushing a wheel barrel full of money above "GET A LOAD OF THIS". The man and his money was later used on the shop's business cards and remained in my memory until I found that very same picture in an Appleton antique mall about ten years ago!! The picture is unsigned and has the inscriptions starting at the top: "The Old "Hoot Owl"...says HAVE A HOBBY....one that ....SAVES .... You ... MONEY Polzer COINS." Polzer's is now long gone, but I still have my memories, this picture, and some of the items I bought there so long ago.



Summary of Changes in the U.S. Tax Reform Measure

Many areas of the tax law are affected.

Provision	2017 Law	Tax Reform Changes
Individual tax rates	Seven brackets, with top individual rate of 39.6%.	Seven brackets with rates generally the same as, or lower than, 2017 rates. Top individual rate of 37%. Rates (and most other individual tax provisions) revert to 2017 law after 2025.
Personal exemptions, standard deduction	Personal exemption of $4,050 per person, subject to income limits. Standard deduction (for taxpayers who do not itemize) of $6,350 for single filers, $12,700 for married filing jointly.	Personal exemption eliminated. Standard deduction of $12,000 for single filers, $24,000 for married filing jointly. (Expires after 2025.)
Child tax credit	Child tax credit up to $1,000, phased out for higher income levels.	Child tax credit up to $2,000 with significantly higher phaseout levels. Credit for other dependents up to $500. (Expires after 2025.)
Alternative minimum tax (AMT)	A parallel tax system to the regular tax system with its own definition of taxable income, exemptions, and tax rates.	Repeals corporate AMT. Retains individual AMT with higher exemption and phaseout thresholds, intended to reduce the number of households affected. (Expires after 2025.)
Capital gains and dividends	Capital gains and qualified dividend income are taxed at 0%, 15%, or 20%, depending on taxable income.	No change to the tax rates applicable to capital gains and qualified dividend income.
Mortgage interest deduction	Deductibility of interest on mortgage principal up to $1 million (principal residence and one other). Interest on home equity debt up to $100,000 may be deductible.	Deductibility limited to interest on $750,000 of principal for new mortgages. Deductibility of home equity interest (including existing indebtedness) eliminated. (Expires after 2025.)
State and local tax deduction	Deduction allowed for state/local property taxes and state income taxes (or sales tax, if higher).	Maximum combined $10,000 deduction for state and local taxes ($5,000 if married filing separately). (Expires after 2025.)
Medical expense deduction	Deductible for eligible expenses exceeding 10% of adjusted gross income (AGI).	Reduces threshold to 7.5% of AGI for tax years 2017 and 2018, then reverts to 10%.
Charitable contribution deduction	Deductible, subject to limits based on income.	Still deductible. Deduction limit for cash contributions to public charities increased from 50% of income to 60%.

Provision	2017 Law	Tax Reform Changes
Other itemized deductions	Variety of miscellaneous itemized deductions allowable to the extent exceeding 2% of AGI.	All deductions subject to 2% AGI floor are repealed. Moving expenses no longer deductible. Alimony payments no longer deductible for payor (or included in income for recipient) for divorces finalized after 12/31/18. (Expires after 2025.)
Qualified distributions from 529 plans	Distributions used for qualified higher education expenses (college) not includible in income. Expenses for K-12 education do not qualify.	Allows 529 plans to be used for elementary and secondary education tuition expenses, up to $10,000 per beneficiary per year.
Requirement to purchase health insurance (individual mandate)	The Affordable Care Act imposes a penalty based on family size and household income for people without health coverage.	Penalties are eliminated starting in 2019. (Expires after 2025.)
Roth IRA conversions and recharacterizations	Recharacterization allows you to "undo" or "reverse" a conversion to a Roth IRA.	Repeals rules that allow individuals to recharacterize Roth IRA conversions.
Estate tax	Assets up to $5.49 million (individual) and $10.98 million (married couple) are exempt, indexed for inflation.	Doubles exemption. (Expires after 2025.)
Corporate rate	35% maximum rate.	21% flat rate.
Corporate taxes	U.S. companies taxed based on profits earned globally, with complex rules.	Significant changes to international taxation rules and deductions (with continued complexity).
Pass-through entities	Income taxed at individual rates for owners (not the business itself).	20% of certain qualified business income for these owners may be deductible from income taxed at individual rates.

Source: U.S. tax reform measure.

Milwaukee Numismatic Society

Members attending the 2018 ANA Summer Seminar, aka Coin Camp, in Colorado Springs

l to r: Joe Paonessa, John Bleidorn, Bruce Bartelt, Bruce Benoit. Undoubtedly, a great time was had by all. (Photo courtesy of Bruce Benoit)

The ANA Summer Seminar is an event not to be missed by serious collectors. It's a one or two seek intensive course in various numismatic topics, led by experts in the field. Held every summer (usually June and July) in Colorado Springs, the MNS and other organizations offer scholarships to partially defray the expense of attendance. The local coin club holds a show at the same time, so there is an opportunity to acquire coins as well as learn about them.